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# KINGSTON BUILDING SOCIETY.

Incorporated by Act of Parliament.

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SHARES £100 EACH.

Monthly Payments, 10s. per Share, | Entrance Fee, 5s. per Share,  
Monthly man'gment Fee, 7d. per share  
Transfer Fee, 2s. 6d.

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## DIRECTORS,

HENRY GILDERSLEEVE, ESQ.;  
PRESIDENT.

JOHN R. FORSYTH, ESQ.,  
VICE-PRESIDENT.

JOHN COUNTER, Esq.  
FRANCIS M. HILL, Esq.  
JOHN MOWAT, Esq.  
THOMAS BRIGGS, JR., Esq.

HENRY SMITH, Esq., M. P. P.  
GEORGE ALEX. CUMMING, Esq.  
THOMAS KIRKPATRICK, Esq.

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*Secretary and Treasurer*,—GEORGE BAXTER, ESQ.  
*Solicitor*,—ARCHIBALD JOHN MACDONNELL, ESQ., Yr. of Greenfield.  
*Bankers*,—THE BANK OF BRITISH NORTH AMERICA.

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PRINTED AT THE CHRONICLE & GAZETTE OFFICE, KINGSTON.

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1847.

# PROBATION

The Probation Department of the County of Cook, Illinois, has the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the above named case. The same has been forwarded to the proper authorities for their consideration. The result of their action will be communicated to you as soon as it is known.

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**D. GIBSON, Printer.**

# PROSPECTUS.

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A BUILDING SOCIETY may be said to have two-fold qualities and objects,—those of a Savings Bank, and of a Mutual Trust and Loan Company. As a Savings Bank, it affords the most profitable means of investing savings, large or small, that has yet been adopted in this, or any other country; and as a Mutual Trust and Loan Company, it gives the borrower a longer period for the return of the sum borrowed, and easier terms for its repayment, while it makes a more profitable return to the lender, than any Association in existence, among us. It is enabled to do this, because the borrower is also a stockholder, and consequently a participator in the profits of the Society—because his stock, proportionately with that of others, benefits by his own and others borrowing.

The Shares are fixed by the By-Laws at £100 each, and are paid up by monthly subscriptions of 10s.—When a sufficient sum is received from these subscriptions, it is put up at Public Sale among the Stockholders, in lots of £100 each, and knocked down to him who gives the highest bonus. In Canada, bonuses average about thirty-five per cent. The borrower gives security upon real estate, already in his possession, or which he is to buy with funds obtained at the Society's Sale, and the condition of his security is that, he will pay up his monthly subscriptions, and the interest upon the sum borrowed, regularly every month, with his subscription.

The Society is calculated to come to an end in about eight years, if the bonuses average thirty per cent. Take the case of a borrower of one share—£100—at that bonus, and say, for the sake of round numbers, that the Society is self-extinguished in eight years or ninety-six months.

He gets £70 out of the £100, the bonus being detained in the first place;—the result is, that he pays

Ninety-six monthly subscriptions,.....	£48
Ninety-six month, int. at 6 per ct. paid monthly,.....	48
	<hr/>
	£96
Management Fees, &c.,.....	3 5
	<hr/>
	£99 5

Upon which his mortgage is cancelled, and his property freed from the Society's incumbrance.

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Had he borrowed £70 from a private individual for the same length of time, besides being called upon for the return of the whole sum, at one time, he would have to pay at the end of eight years,

The principal borrowed,.....	£70
Interest for eight years, 6 per cent.,.....	33 12
	<hr/>
	£103 12

This calculation clearly shews, that the borrower from the Society, besides having the advantage of repaying by easy instalments, actually pays less for his loan, than the borrower from an individual money lender.

But how many difficulties there are in the way of procuring loans from private persons, even for a very short term! Capitalists can do better with their money than lending it at legal interest on the security of real estate: and many will have to be applied to, and many rebuffs and refusals given and received, before the loan seeker can succeed. Stockholders in a Building Society, are in a different position.—They know that at certain regular periods there are sales of so many lots of money among themselves, at which all have opportunities of competing, and that the lots will be awarded to the highest bidder. Every Stockholder feels, therefore, that he can readily borrow the amount of his Stock by giving a certain bonus for it, and that he is consequently in a great measure, independant of foreign assistance.

The borrower indirectly, and the non-borrower directly, benefits by the bonuses given, which being deducted in the first place, the Society works upon and sells as well as its other funds.

Should the bonuses average 40 per cent, the Society must become self-extinguished in a little less than seven years—say seven however, and in that case the monthly payments on each share will amount to £42. The difference between that amount and the £100 which the investor receives at the expiration of the society, constitutes his profits,—allowing him (to save the trouble and tediousness of a long compound interest calculation,) interest at six per cent. on £42, from the day on which he began to make his monthly 10s. payments towards that amount, the sum, (including entrance and management fees,) which he really pays for his share, is £62 10s. 3d.—and his profit is, over and above legal interest, no less than £37 10s.

These Societies do not deprive Capitalists of the use of large sums, leaving them as they do, free to turn their principal as best they can in purchases of property or other investments, and entitling them to the amount of stock which they subscribe for by the mere payment of interest at six per

cent upon it—the monthly subscriptions of 10s. per share being just the monthly interest on that share's value.

But it is not the Capitalist whom these Societies are intended principally to benefit. Men with small incomes, industrious tradesmen, mechanics and laborers who are desirous of saving money, and investing that money as they save it, more profitably than in a Savings Bank, at the same time they enable themselves to take advantage of any good opportunity of purchasing freehold property; of improving property already in their possession, or of freeing it from incumbrance, by borrowing from the Society on the already explained easy terms, are those who are chiefly intended to reap the benefits arising from Building Societies: And to their serious consideration these Associations, particularly recommend themselves.

The facilities afforded by these Societies of acquiring property and money, must necessarily tend to the benefit and advantage of the City, by the encouragement given to the erection of houses of a better description, and the permanent settlement of mechanics and tradesmen, necessarily consequent on their becoming owners of property in it.

The Shares being transferrable can be sold at any time the owner wishes, upon payment of the transfer fees.

The following, taken from the Prospectus of the "Quebec Building Society," is a table showing the time which the Society is calculated to last at the different rates of bonus:—

*Bonus.*

40 per cent.	82 months.
37½ " "	85 "
35 " "	88 "
32½ " "	92 "
30 " "	96 "
27½ " "	99 "
25 " "	103 "
22½ " "	106 "
20 " "	110 "
17½ " "	113 "
15 " "	117 "
12½ " "	121 "
10 " "	124 "
7½ " "	128 "
5 " "	132 "
2½ " "	135 "
— " "	139 "

Similar Institutions have been proved by very successful operation in England for the last twenty-five years, and in many towns in Canada since the passing of the Act, authorizing their formation. At the last meeting in Toronto, the amount of funds sold was £1400, and the average premium paid, was  $37\frac{1}{2}$  per cent. A requisition, signed by several persons, was sent in, to the effect, that the rule adopted by the Directors, fixing a premium on each new share should be abrogated, and parties permitted to subscribe for new shares, without payment of premium, until the first Monday in May next: but it received no countenance from the Society—but on the contrary, the Directors were authorized to increase the rates of premium from time to time, as they might think the circumstances and prosperity of the Society demanded, and the Colonist asserts that in a short time the rate of premium will, in all probability, be increased accordingly.

The knowledge of these things renders the Directors of the "Kingston Building Society" confident of every success, in submitting their Prospectus to the people of the City and District, to whom alike the Society is open.

*Kingston, April 10, 1847.*

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## AN ACT

*To encourage the establishment of certain Societies, commonly called Building Societies, in that part of the Province of Canada formerly constituting Upper Canada.*

[Passed 18th May, 1846.]

WHEREAS it is desirable to afford encouragement and protection to the establishment of certain societies, commonly called Building Societies, for the purpose of raising by small periodical subscriptions a fund to enable the members thereof to obtain unincumbered freehold or leasehold property;—And whereas, by an act passed in the eighth year of her Majesty's reign, certain persons were incorporated as a society for such purposes in the city of Montreal, by the name and style of "The Montreal Building Society;" and provisions were made for the conduct and management of that society, and certain privileges and immunities conferred upon it;—And whereas it is expedient to encourage the formation of similar societies throughout that part of this province heretofore constituting the province of Upper Canada, whenever the inhabitants of any particular locality may be desirous of availing themselves of the provisions of this act;—Be it therefore enacted, &c., That when, and so soon as, any twenty persons or upwards, in that part of this province heretofore constituting the province of Upper Canada, shall have agreed to constitute themselves a building society, and shall have signed and executed, under their respective hands and seals, a declaration of their wish and intention so to constitute themselves such building society, and shall have deposited the same with the Clerk of the Peace in the district in which they shall reside (who for receiving such deposit shall be entitled to receive a fee of two shillings and six pence,) such persons, and such other persons as may afterwards become members of such Society, and their several and respective executors, administrators and assigns, shall be ordained, constituted and declared to be, and shall be a corporation, body corporate and politic, by such name and style, as a building society, as by such declaration so deposited as aforesaid shall have been declared to be the name by which the persons so executing the same desire such society to be known, for the purpose of raising by monthly or other periodical subscriptions of the several members of the said society, and in shares not exceeding the value of one hundred pounds for each share (such subscription not to exceed twenty shillings per month for each share,) a stock or fund for the purpose of enabling each member thereof to receive out of the funds of the said society the amount-



or value of his shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, to be secured by way of mortgage or otherwise to the said society until the amount or value of his share or shares shall have been fully paid to the said society, with the interest thereon, and with all fines or liabilities incurred in respect thereof; and that it shall and may be lawful to and for the several members of such society, from time to time, to assemble together and to make, ordain and constitute, such proper and wholesome rules and regulations for the government and guidance of the same, as the major part of the members thereof so assembled together shall deem meet, so as such rules shall not be repugnant to the express provisions of this act, or to the general laws of this province or of Upper Canada; and to impose and inflict such reasonable fines, penalties and forfeitures, upon the several members of the said society who shall offend against any such rules, as the majority of the members may think fit, to be respectively paid to such uses for the benefit of the said society, as the said society by such rules shall direct; and also from time to time to amend and alter such rules as occasion may require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this act contained: Provided that no member shall receive or be entitled to receive from the funds of such society any interest or dividend by way of annual or other periodical profit upon any share or shares in the said society until the amount or value of his share or shares shall have been realized; except on the withdrawal of such member according to the rules of the said society then in force.

II. And be it enacted, That it shall and may be lawful to and for every such society to have and receive from any member or members, such sum or sums of money by way of bonus on any share or shares, for the privilege of receiving the same in advance prior to the same being realized, besides interest for the share or shares so received, or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any act or acts of parliament, or by any laws in force in that part of the province heretofore Upper Canada, relating to usury.

III. And be it enacted, That every such society shall and may, from time to time, elect and appoint any number of the members of the said society to be a Board of Directors (who shall choose a President and Vice President,) the number and qualification thereof to be declared in the rules of such society; and shall and may delegate to such Directors all or any of the powers given by this act to be executed; and such Directors, being so elected and appointed, shall continue to act for and during such time as shall be appointed by the rules of such society, the powers of such Directors being first declared in and by the said rules; and in all cases where Directors shall be appointed for any particular purpose, the powers delegated to them shall be reduced to writing and entered in a book by the Secretary or Clerk of the said society; and a majority of the number of such

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Directors present at any meeting thereof shall at all times be necessary to concur in any act of such Directors, and they shall in all things delegated to them act for and in the name of such society; and all acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of such society at any general meeting thereof could or might have had in pursuance of this act: Provided always, that the transactions of such Directors shall be entered in a book belonging to such society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance of such society, in such manner and form as such society shall by their general rules have directed and appointed or shall in like manner direct and appoint.

IV. And be it enacted, that every such society so established as aforesaid shall in or by one or more of their said rules declare all and every the intents and purposes for which such society is intended to be established, and shall also in and by such rules direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said society, or which shall arise therefrom or in anywise shall belong to the said society, shall be appropriated and applied, and in what shares or proportions and under what circumstances any member of such society, or other person, shall or may become entitled to the same or any part thereof: Provided that the application thereof shall not in anywise be repugnant to the uses, intents or purposes of such society, or any of them to be declared as aforesaid; and all such rules during the continuance of the same shall be complied with and enforced; and the monies so subscribed, paid or given, or so arising to or for the use or benefit of the said society or belonging thereto, shall not be diverted or misapplied either by the Treasurer or Directors, or any other officer or member of such society entrusted therewith, under such penalty or forfeiture as such society shall by any rule enforce and inflict for such offence.

V. And be it enacted, That the rules for the management of every such society shall be entered and recorded in a book to be kept for that purpose, which book shall be open at all seasonable times for the inspection of the members of such society, but nevertheless, nothing contained herein shall extend to prevent any alteration in or amendment of any such rules, in the whole or in part, or making any new rules for the management of such society in such manner as by the rules of the said society shall from time to time be provided.

VI. And be it enacted, That all rules from time to time made and in force for the management of such society and entered and recorded as aforesaid, shall be binding on the several members and officers of the said society, and the several contributors thereto, and their representatives, all of whom shall be deemed and taken to have full notice thereof, by such entry and record as aforesaid; and the entry of such rules in the book or books of the

said society as aforesaid, or a true copy of the same, examined with the original and proved to be a true copy, shall be received as evidence of such rules respectively, in all cases : and no *certiorari* or other legal process shall be brought or allowed to remove any such rules into any of Her Majesty's Courts of Record.

VII. And be it enacted, That no rule entered as aforesaid shall be altered, rescinded or repealed, unless at a general meeting of the members of such society, convened by public notice written or printed, signed by the Secretary or President of the said Society, in pursuance of a requisition for that purpose, by not less than fifteen of the members of such society, which requisition shall state the objects for which the meeting is called, and shall be addressed to the President and Directors ; whereupon each member shall be notified of the proposed alterations through the Post Office, within fifteen days ; such meeting to consist of not less than one-third of the shareholders, three-fourths of which meeting must concur in such alterations or repeal.

VIII. And be it enacted, That the rules of every such society shall specify the place or places at which it is intended that the said society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the members at large, and of such officers as may be appointed for the management of the affairs of the said society.

IX. And be it enacted, That the Directors of every such society shall and may from time to time at any of their usual meetings, elect and appoint such person or persons to be officers of the said society as they shall think proper, and grant such salaries and emoluments as they may deem fit, and pay such necessary expenses attending the management of the said society as may be incurred ; and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said society, for such space of time and for such purposes as shall be fixed and established by the rules of the said society, and may from time to time discharge such person or persons, and elect and appoint others in the room of those who shall vacate, or die or be so discharged ; and all and every such officer or other person whatsoever who shall be appointed to any office in any wise touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound in a bond in such form and for such amount as the Directors may determine, with two sufficient sureties, for the just and faithful execution of such office or trust, and for rendering a just and true account according to the rules of the said society, and in all matters lawful to pay obedience to the same.

X. And be it enacted, That it shall and may be lawful for every such society to take and hold any real estate, or securities thereon, *bona fide*

mortgaged, or assigned to the said society, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by, or debts due to such society, and they may also proceed on such mortgages, assignments or other securities, for the recovery of the monies, thereby secured, either at law or in equity or otherwise, and that such society shall have the power of investing in the names of the President and Treasurer for the time being, any surplus funds in the stocks of any of the chartered Banks or other public securities of the province; and that all dividends, interest and proceeds arising therefrom shall be brought to account and applied to and for the use of the said society, according to the rules thereof.

XI. And be it enacted, That if any person appointed to any office by such society, and being entrusted with and having in his hands or possession, by virtue of his said office, any monies or effects belonging to such society, or any deeds or securities relating to the same, shall die or become bankrupt or insolvent, his heirs, executors, curators, administrators or assigns, or other person having a legal right shall, within fifteen days after demand made by the order of the Directors of such society, or the major part of them assembled at any meeting thereof, deliver over all things belonging to the said society, to such persons as the said directors shall appoint.

XII. And be it enacted, That all real estate, monies, goods, chattels, property and effects whatever and all titles, securities for money or other obligatory instruments and evidences or muniments, and all other effects whatever, and all rights and claims belonging to or had by such society, shall be vested in the President and Treasurer of the said society for the time being, for the use and benefit of the said society and the respective members thereof, their respective executors, administrators or assigns, according to their respective claims and interests, and after the death or removal of any President or Treasurer, shall vest in the succeeding President and Treasurer for the same estate and interest as the former President and Treasurer had therein, and subject to the same trusts, without any assignment or conveyance whatever; and also shall, for all purpose of action or suit as well criminal as civil, in law as in equity, in anywise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding [when necessary] be stated to be, the property of the persons appointed to the offices of President and Treasurer of the said society for the time being, in the proper names of such President and Treasurer, without further description, and such persons shall, and they are hereby authorized to bring or defend, or cause to be brought or defended any action, suit or prosecution, criminal as well as civil, in law or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to or had by the said society, and in all cases concerning the property, right or claim aforesaid of the said society, may sue and be sued, plead and be impleaded in their proper names as President and Treasurer of the said society, with-



out other description, and no suit action or prosecution shall be discontinued or abated by the death of such persons, or their removal from the offices of President or Treasurer, but shall continue in the proper name of the persons commencing the same, any law, usage or custom to the contrary notwithstanding; and the succeeding President and Treasurer shall have the same rights and liabilities, and shall pay or receive like costs as if the action or suit or prosecution had been commenced in their names, for the benefit of or to be satisfied out of the funds of the said society.

XIII. And be it enacted, That in all such actions, suits and prosecutions as aforesaid, the Secretary of such society shall be a competent witness, notwithstanding he may also be Treasurer of the said society, and that his name may have been used in such action, suit or prosecution as such Treasurer.

XIV. And be it enacted, That the President, Vice-President and Directors of every such society shall, in their private capacity, be exonerated from all responsibility in relation to the liabilities of such society.

XV. And be it enacted, That the Rules of every such society shall provide that the Treasurer or other principal officer thereof shall, once at least in every year, prepare or cause to be prepared a general statement of the funds and effects of or belonging to the said society; specifying in whose custody or possession the said funds or effects shall then be remaining, together with an account of all and every the various sums of money received and expended by or on account of the said society, since the publication of the preceding periodical statement; and every such periodical statement, shall be attested by two or more members of the said society, appointed Auditors for that purpose, who shall not be Directors, and shall be countersigned by the Secretary or Clerk of the said society, and every member shall be entitled to receive from the said society a copy of such periodical statement, without charge.

XVI. And be it enacted, That the word "society" in this act shall be understood to include and to mean Building Society and Institution established under the provisions and authority of this act; the word "rules" to include rules, orders, by-laws and regulations; every word importing the singular number shall extend and be applied to several persons or things, as well as one person or thing, and bodies corporate as well as individuals; and every word importing the plural number, shall extend and be applied to one person or thing as well as several persons or things; and every word importing the masculine gender only, shall extend and be applied to a female as well as a male; the words "real estate" shall extend and apply to immovable estate and property generally; and the word "securities" shall extend and apply to privileges, mortgages, (equitable as well as legal,) and incumbrances upon real and immovable estate, as well as to other rights and

privileges upon personal estate and property : That this act shall extend to aliens, denizens and females, both to make them subject thereto, and to entitle them to all the benefits given thereby ; and that this act shall be construed in the most beneficial manner for promoting the ends thereby intended.

XVII. And be it enacted, That this act shall be deemed a public act, and shall extend to all courts of law or equity in this province, and be judicially taken notice of as such by all Judges, Justices and other persons whatsoever, without the same being specially shown or pleaded.

# BY-LAWS

OF THE

## KINGSTON BUILDING SOCIETY.

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1st. That the intents and purposes for which this Society is intended to be established, are to assist the members thereof in the acquisition of freehold or leasehold property; and in the removal of encumbrances or liabilities upon property already held by them: to aid them in the erection of buildings thereon, and to enable them to receive the amount of their shares in advance, upon furnishing good Mortgage security.

2nd. That all monies which shall, from time to time, be subscribed, paid, or given to or for the use or benefit of the Society, or which shall in anywise belong to the Society, shall be appropriated and applied, in the first place, in loans or advances to the several members, and towards the necessary expenses of the Society; but no member shall be entitled to receive by way of loan or advance, more than the amount of his share or shares subscribed for, except as hereinafter provided for: if not taken up among the members, any funds may be otherwise invested for the benefit of the Society, at the discretion of the Directors, of which members may, nevertheless, avail themselves.

3d. That the stock of the society shall consist of shares of £100 Currency each, payable by monthly instalments of 10s. each share, on the first Monday of each month.

4th. That the affairs of the Society shall be under the control and management of a board of nine Directors, (of whom five shall be a quorum,) who shall hold not fewer than three shares each, and who shall choose from among themselves a President and Vice-President.

5th. In the absence of both President and Vice-President, the Directors present at any meeting of the board, shall have power to appoint a Chairman pro tem. and with such Chairman shall be competent to transact the business of the Society on board days.

6th. That the election of Directors shall be by ballot ; and at such election, members shall be entitled to a vote for each share, either in person, or by proxy, under power of Attorney.

7th. That the Directors elected at the formation of the Society, or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation.

8th. That the Directors may make such arrangements with any of the chartered Banks doing business in the City of Kingston, for the deposit of monies and securities belonging to the Society, and for conducting other financial concerns, as they shall from time to time deem necessary.

9th. That a general annual meeting of the members shall be held at the office or rooms of the Society, or such place as the board of Directors may appoint, on the first Monday in the month of March, in each year, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Society ; and at each of the said general annual meetings, shall be submitted a full and clear statement of the affairs of the Society for the previous twelve months.

10th. That extra general meetings of the members of the Society may be called by the Board of Directors, for the purpose of supplying vacancies in the Board, and for other purposes, upon the members being notified of such meeting, through the post-office, or otherwise, at the discretion of the Board.

11th. That all questions at the annual or other general meetings of the Society (except the election of Directors as before-mentioned,) shall be decided by a majority of members present, either in person or by proxy, as aforesaid ; the Chairman having a casting vote in addition to his vote as a member.

12th. That a Treasurer shall be appointed, who shall also perform the duties of Secretary, and who, before entering upon his office, shall furnish security to the satisfaction of the Board of Directors, for the due performance of his duties.

13th. That the Treasurer and Secretary shall be empowered to receive and pay all monies for and on behalf of the Society, and his receipt shall in all cases be a sufficient discharge. He shall also keep a cash-book, where all monies received, and payments made, are to be regularly and correctly



entered ; and he shall deposit daily in the Bank all such monies as he shall receive.

14th. That no money shall be drawn from the Bank without the signature of the President (or in case of his absence or illness, of the Vice-President,) and of the Treasurer.

15th. That books shall be opened for keeping the accounts, minutes, and other proceedings and transactions of the Society.

16th. That the proceedings of the Society shall be entered in a minute-book, in detail, in such manner as the Board of Directors may, from time to time, direct ; such entries to be signed by the President, Vice-President or Chairman, as well as by the Secretary and Treasurer.

17th. That the name and place of abode of each shareholder shall be entered in a registry-book, to be kept for the purpose.

18th. That the Directors shall appoint two or more Inspectors, whose duty it shall be to examine and determine the value of all property offered to the Society, as security for loans or advances, and to report their opinions in writing ; such reports to be entered in the books of the Society.

19th. That every person becoming a member of the Society, [except as transferee, legatee, or legal representative,] shall pay an entrance fee of five shillings per share.

20th. That all persons upon taking shares in the Society, shall execute a covenant to observe the rules, in a book to be kept for that purpose.

21st. That every member, so long as he shall continue to be a member, and until the objects of the Society be attained, pay ten shillings per share per month, on or before the day appointed for that purpose ; and in default thereof, shall pay a fine of

3d.	per share for the	1st	month,
6d.	"	"	2d
1s.	"	"	3d

doubling the fine for each succeeding month, till the expiration of the first six months, and after that time, if the same remains unpaid, the share or shares of such member, or his representative, shall become forfeited.

22d. That at the time of paying each of the monthly subscriptions, each member shall pay therewith the sum of 7½d. per share, towards the expenses of management.

23rd. That each member changing his residence shall, within one

calendar month thereafter, give notice in writing to the Secretary of such change, and of his new place of abode and address.

24th. That meetings shall be held on such days as the Board of Directors may from time to time appoint for that purpose, for the disposal of such funds as the Society may have to lend or advance, of which due notice shall be given.

25th. That each purchaser or borrower at every such meeting, shall forthwith deposit with the Treasurer the sum of two pounds ten shillings for each share so purchased or borrowed; which deposit shall be forfeited, unless he produce, within ten days from the day of meeting, security satisfactory to the Board of Directors.

26th. That any freehold or leasehold property in the Midland District, be accepted as security for loans or advances to members of the Society.

27th. That after inspection of the property proposed, the purchaser shall pay all expenses of inspection, and if the security be approved, execute and register a Mortgage or transfer to the satisfaction of the Directors, at his own expense; securing the monies advanced, with interest monthly, and also the due payment of all taxes, assessments and rates, with which the said property shall be charged, all ground or other rents due thereon; and shall insure the same, and pay all premiums of insurance; and in default thereof, the Society shall be empowered to pay and discharge the same, and hold the said property liable for the repayment thereof, and also for the payment of the ordinary monthly subscriptions, and any fines or forfeitures that may be incurred; which Mortgage shall contain a covenant by the Mortgagor to insure the buildings comprised therein, from loss or damage by fire, for the full amount of the advance, and to assign over the policy or policies to the Society; and also a power to the Society, in case the Mortgagor shall neglect to pay his subscriptions, fines and forfeitures, and all monies paid and advanced by the Society as aforesaid, for the space of six months successively, to take possession of the premises Mortgaged, to collect the rents and profits thereof, and to sell such premises by public auction or private sale, on the most advantageous terms, without any further consent or concurrence of the Mortgagor, and to apply the proceeds [after deducting all expenses,] to the payments of whatever may be due to the Society.

28th. That after such Mortgage or transfer shall have been executed, together with such policies of insurance and other securities as the Directors may require, the Mortgagor shall at once receive the amount of the share or shares borrowed, purchased or advanced, deducting the bonus agreed to be paid thereon; or if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates from

the Inspectors, and from time to time, as the Directors shall determine, according to the progress of the work.

29th. That the Directors shall have power to renew, from time to time, already effected insurances from loss by fire, of all buildings, and to pay the ground rents of all premises Mortgaged to the Society; which payments may be made out of the funds of the Society, as such insurances and rents become due, and shall be charged to the Mortagor, and repaid by him when the following monthly subscriptions fall due, in default whereof a forfeiture shall accrue to the Society of 20 per cent. upon the amount so paid.

30th. That any person entering the Society after its commencement or formation [except as transferee, legatee or legal representative,] shall pay the full amount of subscriptions which shall have been paid by the original shareholders from the date of such commencement; those joining within six months shall pay interest upon such subscriptions, and those joining after that period a proportionate bonus besides, according to a scale to be settled by the Directors.

31st. That any member not having received any loan or advance from the Society, being desirous of withdrawing from the Society, may, on giving one calendar month's notice, in writing, to the Secretary, be allowed to do so; and may receive back [without interest,] the net amount of his monthly subscriptions paid up, deducting any fines, interest or forfeitures that may be due, and also a forfeiture of twenty shillings per share.

32nd. That any shareholder, not having received any loan or advance from the Society, may transfer his share or shares, by causing an entry of such transfer to be made in the books of the Society, in such manner as the Directors may appoint, and upon payment of the sum of two shillings and sixpence for each share so transferred, and therefore the transferee [after executing the covenant to observe the rules,] shall be entitled to all the privileges of the original shareholder.

33d. That in case of the death of any member, the legatee or legal representative of such deceased member shall, before becoming entitled to the privileges of an original shareholder, procure his place of abode, and the particulars of his title to be registered in the books of the Society; and shall at the same time exhibit the will or probate thereof, or grant of letters of administration [as the case may be,] for the inspection and satisfaction of the Directors, and pay for such registry the sum of two shillings and sixpence per share.

34th. That the Directors shall have power from time to time to determine the fees and travelling expenses to be allowed the Inspectors; the salary and contingencies of the Secretary and Treasurer.

35th. That the funds of the Society shall not be appropriated to any purpose whatever, unconnected with the objects and interests of the Society.

36th. That the Directors elected at the formation of the Society, as well as those hereafter to be elected, shall be indemnified out of the funds of the Society or otherwise, from all expenses in reference to the formation, conduct and management of the Society.